

RAILROADS HOPE TO CUT EXPENSES

Scientific Methods of Operating Trains Are Given Trial.

[Special to The Times-Dispatch.]
New York, December 24.—Lower prices for copper metal, expectation of lower prices for steel, an increase of Lehigh Valley's dividend rate from 6 to 10 per cent, and crystallization of the local traction situation in New York City were the important developments the past week in Wall Street.

The dispute between the railroads of the Northwest and their locomotive engineers was not adjusted, but late in the week it appeared as if the railroads would give the men an increase of from 9 to 10 cents in wages, and that the threatened strike would be averted.

Gross earnings of the railroads in the Northwest showed improvement, because they are being compared with a period last year when labor troubles and bad weather cut down earnings. Explosion of a power house in the New York Central terminal at New York at no time effected the stock, because the damage, although large, will be charged to construction account.

Railroads in general have begun to reduce operating expenses by laying off passenger trains. Half a dozen trains were laid off during the week by various roads, and more are promised. The New Haven also has introduced scientific management in the dispatching of freight trains, through which it hopes to make a large saving in operation. Two Western roads are also arranging for scientific handling of freight at terminals. Reports persist from Washington that the railroads will get an increase in rates equal to half of what they demanded, and will get it in January. The roads west of Omaha have not asked for an increase, and will be glad to retain what they already charge.

In regard to the local traction situation in New York, the stock market is interested only so far as the investment value of securities involved would be effected. The company operating the present subway proposes to make all the extensions demanded by the city and charge no additional fares for the use of these extensions. While there is universal feeling that this would be a desirable arrangement for the people, there is universal distrust of the company because of its contemptuous treatment of passengers, and as a result it is very doubtful if the offer will be accepted.

Because of this situation Interborough-Metropolitan securities, which ought to be sold edged investments, are mere speculations. Viewed from a speculative standpoint, the one best bet would be that the present subway company will get what it wants regardless of public sentiment, and the shares of the corporation are, therefore, a dangerous short sale.

Hearings before the Railroad Securities Commission, appointed by President Taft, developed that leading railroad men favor stock issues having no par value, and prefer Federal to State regulation. President R. S. Lovett, of the Union Pacific, says he questions the constitutionality of any law regulating issue of securities by the general government, while Robert Mather proposes that since the government has injured the credit of the railroads by its new laws it should help them raise new capital by guaranteeing their bonds as the Canadian government does.

NEW YORK PRODUCE MARKET.
New York, December 24.—Flour—Steady, but very quiet; spring patents, \$5.15@5.40; winter patents, \$4.90@4.75; spring clears, \$4.10@4.15. Rye Flour—Quiet, fair to good, \$4.20@4.25. Buckwheat Flour—Quiet at \$2.25 per 100 pounds. Buckwheat—Quiet at \$2.50. Cornmeal—Steady, fine white and yellow, \$1.25@1.30; coarse, \$1.15@1.20. Kidney-dried, \$2.30. Hops—Dull; No. 2 western, 50c. Barley—Market steady, malting, 50c. Wheat—Spot, steady; No. 2 red, 85c; elevator and 90c. f. o. b. export. Futures steady at unchanged prices. December, 87c; May, 81c. Corn—Spot firmer; No. 2 new, 55c. f. o. b. export. Futures unchanged to 1c. higher. December, 50c; May, 45c. Soybean—Firm and unchanged. No. 2, 18c. Cotton—Firm and unchanged. No. 2, 18c. Potatoes and Cabbages—Quiet and unchanged. Freights and Peas—Unchanged.

CHICAGO GRAIN MARKET.
Chicago, Ill., December 24.—Bull leaders took advantage of the absence of selling pressure in the wheat market to-day and bid up prices. Corn strength was an aid, and there was also assistance from the dry weather throughout Kansas, Oklahoma and most of Missouri. Closing figures were the same as last week, but higher. Corn made a net advance of 1/2c to 1 1/2c; oats rose a shade to 1/4c, and provisions at the kind up varied from 1/2c advance to 1/2c decline.

The leading futures to-day ranged as follows:

	Open.	High.	Low.	Close.
WHEAT—				
Dec.	92 1/2	93 1/2	92 1/2	92 1/2
May	90 1/2	91 1/2	90 1/2	90 1/2
July	92 1/2	93 1/2	92 1/2	92 1/2
CORN—				
Dec.	46 1/2	47 1/2	46 1/2	46 1/2
May	47 1/2	48 1/2	47 1/2	47 1/2
July	48 1/2	49 1/2	48 1/2	48 1/2
SEPT.	49 1/2	50 1/2	49 1/2	49 1/2
OATS—				
Dec.	31 1/2	32 1/2	31 1/2	31 1/2
May	34 1/2	35 1/2	34 1/2	34 1/2
July	36 1/2	37 1/2	36 1/2	36 1/2
MESS PORK—Per 100 lbs.				
Jan.	26 1/2	27 1/2	26 1/2	26 1/2
May	18 1/2	19 1/2	18 1/2	18 1/2
LARD—Per 100 lbs.				
Jan.	16 1/2	17 1/2	16 1/2	16 1/2
May	15 1/2	16 1/2	15 1/2	15 1/2
SHORT RIBS—Per 100 lbs.				
Jan.	10 1/2	11 1/2	10 1/2	10 1/2
May	9 1/2	10 1/2	9 1/2	9 1/2

Receipts—Wheat, 22,800 bushels; corn, 52,000 bushels; oats, 18,400 bushels. Shipments—Wheat, 45,000 bushels; corn, 22,100 bushels; oats, 22,500 bushels.

Cash grain closed: Wheat—No. 2 red, 91c; No. 3 red, 89c; No. 4 red, 87c; No. 1 northern, 91c; No. 2 northern, 89c; No. 3 northern, 87c; No. 4 northern, 85c; No. 1 spring, 95c; No. 2 spring, 93c; No. 3 spring, 91c; No. 4 spring, 89c; No. 1 hard, 91c; No. 2 hard, 89c; No. 3 hard, 87c; No. 4 hard, 85c; No. 1 soft, 91c; No. 2 soft, 89c; No. 3 soft, 87c; No. 4 soft, 85c; No. 1 white, 91c; No. 2 white, 89c; No. 3 white, 87c; No. 4 white, 85c; No. 1 yellow, 91c; No. 2 yellow, 89c; No. 3 yellow, 87c; No. 4 yellow, 85c; No. 1 black, 91c; No. 2 black, 89c; No. 3 black, 87c; No. 4 black, 85c; No. 1 white, 91c; No. 2 white, 89c; No. 3 white, 87c; No. 4 white, 85c; No. 1 yellow, 91c; No. 2 yellow, 89c; No. 3 yellow, 87c; No. 4 yellow, 85c; No. 1 black, 91c; No. 2 black, 89c; No. 3 black, 87c; No. 4 black, 85c.

Edin., Ill., December 24.—Butter—Firm at

Thomas Branch & Co

(Established 1838)

MEMBER

New York Stock Exchange

New York Cotton Exchange

Private Wires to

Principal Markets

Life Insurance Company of Virginia

Incorporated as a Stock Company in 1871

Oldest - Largest - Strongest

Southern Life Insurance Company

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Issues the Most Liberal Forms of Life and Endowment Policies from \$1,000.00 to \$25,000.00

With Premiums Payable Annually, Semi-Annually or Quarterly

All Policies are Clear and Definite, and as Liberal as Safety Will Permit, and Their Values Are Absolutely Guaranteed.

Insurance in force September 30, 1910 OVER \$71,000,000.00
Assets September 30, 1910 OVER 6,000,000.00
Capital and Surplus September 30, 1910 OVER 1,100,000.00

JOHN G. WALKER, President

Sec. output, 65,700 pounds.

Baltimore, Md., December 24.—Wheat—Quiet; spot, contract, 94c. Corn—Steady; spot, contract, 20c. Oats—Firm; No. 2 white, 23c. Rye—Steady; No. 2 western, domestic, 85c.

RICHMOND GRAIN MARKET.

Richmond, Va., December 24, 1910.

WHOLESALE QUOTATIONS ON "CHANGE."

WHEAT—Car lots.

No. 2 red, Western, 94c.

No. 2 red, Virginia, 94c.

No. 2 white, 94c.

Virginia (bag lots), 94c.

CORN—Car lots.

No. 2 white, 51c.

No. 2 mixed, 51c.

No. 2 mixed, 51c.

No. 2 mixed, 51c.

Virginia (bag lots), 51c.

Corn on the cob, 51c.

OATS—Car lots.

No. 2 mixed, 24c.

No. 2 mixed, 24c.

No. 2 mixed, 24c.

No. 2 mixed, 24c.

Winter seed (bag lots), 55c.

RYE—Car lots.

No. 2, 24c.

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Virginia (bag lots), 24c.

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The Virginia Fire & Marine Insurance Company

OF RICHMOND, VIRGINIA.

January 1, 1910.

Assets \$1,557,761.68
Capital 250,000.00
Net Surplus 569,929.61
Surplus to Policyholders 819,929.61

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E. L. RODEN, Manager.

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